

# Highlights

U.S. crude oil refinery inputs averaged 17.3 million barrels per day during the week ending December 27, 2019, which was 303,000 barrels per day more than the previous week's average. Refineries operated at 94.5% of their operable capacity last week. Gasoline production decreased last week, averaging 10.2 million barrels per day. Distillate fuel production decreased last week, averaging 5.3 million barrels per day.

U.S. crude oil imports averaged 6.4 million barrels per day last week, down by 457,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.7 million barrels per day, 10.8% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 473,000 barrels per day, and distillate fuel imports averaged 183,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 11.5 million barrels from the previous week. At 429.9 million barrels, U.S. crude oil inventories are at the five year average for this time of year. Total motor gasoline inventories increased by 3.2 million barrels last week and are about 5% above the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories increased by 8.8 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories decreased by 0.2 million barrels last week and are about 11% above the five year average for this time of year. Total commercial

petroleum inventories decreased last week by 2.9 million barrels last week.

Total products supplied over the last four-week period averaged 20.3 million barrels per day, down by 2.7% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.1 million barrels per day, up by 0.9% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels per day more than the past four weeks, down by 10.0% from the same period last year. Jet fuel product supplied was up 10.2% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$61.76 per barrel on December 27, 2019, \$1.33 above last week's price and \$16.61 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.785 per gallon, \$0.039 more than last week's price and \$0.417 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.028 per gallon, \$0.032 above last week's price and \$0.385 over a year ago.

The national average retail regular gasoline price was \$2.571 per gallon on December 30, 2019, \$0.039 higher than last week's price and \$0.305 over a year ago. The national average retail diesel fuel price was \$3.069 per gallon, \$0.028 per gallon above last week's level and \$0.021 over a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/27/19	12/20/19	12/28/18
Crude Oil Input to Refineries	16,856	16,734	17,489
Refinery Capacity Utilization (Percent)	92.2	91.6	95.7
Motor Gasoline Production	10,009	9,951	10,117
Distillate Fuel Oil Production	5,251	5,239	5,493

See Table 2.

## Stocks (Million Barrels)

	12/27/19	12/20/19	12/28/18 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	429.9	441.4	441.4
Motor Gasoline <sup>3</sup>	242.5	239.3	240.0
Distillate Fuel Oil <sup>3</sup>	133.7	124.9	129.4
All Other Oils	461.0	464.4	431.3
Crude Oil in SPR	635.0	635.0	649.1
Total	1,902.0	1,904.9	1,891.3

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/27/19	12/20/19	12/28/18
Crude Oil	2,934	3,175	5,015
Petroleum Products	-3,238	-3,062	-3,811
Total	-305	112	1,204

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/27/19	12/20/19	12/28/18
Motor Gasoline	9,139	9,157	9,063
Distillate Fuel Oil	3,780	3,905	4,200
All Other Products	7,428	7,577	7,639
Total	20,348	20,639	20,902

See Table 1.

## Prices (Dollars per Gallon except as noted)

	12/27/19	12/20/19	12/28/18
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	61.76	60.43	45.15
Conv. Regular Gasoline - NYH	1.785	1.746	1.368
No. 2 Heating Oil - NYH	2.028	1.996	1.643
Ultra-Low Sulfur Diesel Fuel - NYH	2.046	2.019	1.663
Propane - Mont Belvieu	0.448	0.493	0.635

	Retail Prices		
	12/30/19	12/23/19	12/31/18
Motor Gasoline - Regular	2.571	2.532	2.266
Motor Gasoline - Midgrade	2.968	2.943	2.697
Motor Gasoline - Premium	3.209	3.191	2.934
On-Highway Diesel Fuel	3.069	3.041	3.048

See Table 10,11,12,14.

Data for the week ending December 6 reflect benchmarking to the November *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.